



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Monthly USDA/WASDE Reports Tomorrow, Here's What to Look For

The monthly USDA/WASDE reports will be released tomorrow at the new 11 AM CT time. Corn and wheat have sold off sharply this week with revisions higher for ending stocks anticipated. Soybeans have continued to consolidate and are in a holding pattern until the reports are released. Tomorrow's reports should give the market some direction for the weeks to follow.

Corn ending stocks will be a number to watch. The average of the analysts polled by Reuters this week expects a 16 million bushel revision higher to ending stocks. With export sales and feed use being revised by large quantities last month, it is unlikely these demand sectors will see a change. That leaves ethanol use of corn, which has remained unchanged since the August report, suspect to a revision. Since August, crush margins for ethanol have backed off about 40 cents and production has fallen to near record low levels. More recently, several key facilities have been idled. Export sales for the week were reported as 168,900 MT for '12/'13.

For soybeans, South American production will be the area to watch. Slight decreases are expected for Argentina's corn and soybean production. Much of Argentina's grain belt has been in a drought and heat cycle over the last several weeks leading to analysts' expecting lower output. Counter acting those reductions are anticipated revisions higher for corn and soybeans in Brazil with the net affect being slightly larger production from the Southern Hemisphere. Export sales of soybeans are running far ahead of pace to meet current USDA projections, but a revision is unlikely as sales should taper off as South American harvest ramps up.

Wheat has fallen sharply since testing the \$8.00 level in late January. Competition on the global market, especially from India and Australia, is partially to blame for the decline. This market may be poised to move higher with conditions in the Southern Plains not improving much over the winter. The winter wheat crop is about to emerge from dormancy and timely rains are needed if any recovery in conditions are to be realized. Export sales for the week were reported as 290,800 MT for delivery in '12/'13.

The markets have fallen for wheat and corn heading into the reports, but soybeans have held steady and consolidated. Expectations are for corn and wheat ending stocks to be revised higher. Analysts are looking for soybean ending stocks to move lower. South American production will have to be watched as a net increase in production is expected. The USDA/WASDE reports are released tomorrow at 11 AM CT.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/29	02/05	01/29	02/05	01/29	02/05	01/29	02/05
Western, MD	7.20	7.30	13.68	13.72	7.82	7.79	5.00	5.00
Central, MD	7.37	7.34	13.88	14.28	7.79	7.63	----	----
Southern, MD	7.15	7.49	13.97	14.46	7.07	6.98	----	----
Upper E. Shore	7.61	7.65	14.07	14.56	7.22	7.03	----	----
Lower E. Shore	7.75	7.79	14.19	14.67	7.20	7.01	----	----

HAY AND STRAW

New Holland, PA - February 04, 2013 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
140.00 – 300.00	135.00 – 3750.00	165.00 – 330.00	125.00 – 280.00	95.00 – 190.00

Westminster, MD – February 04, 2013 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.90 – 3.10	1.40 – 9.00	2.10 – 6.10	2.20 – 3.70	2.00 – 7.70	2.40 – 3.40

SHEEP & LAMBS - Westminster, MD – February 05, 2013– (\$/CWT)				GOATS & KIDS – February 05, 2013	
Sheep	47.50 – 67.50	Lambs Under 50	N/A	Large	155.00 – 215.00
		50 – 80 lbs	135.00 – 160.00	Medium	110.00 – 130.00
		90 – 130 lbs	112.50 – 145.00	Kids	47.50 – 67.50
HOGS & PIGS					
DIRECT MARKET HOGS - February 06, 2013 ^{2/}			MARKET HOGS - Westminster, MD – February 05, 2013		
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows
	Base 185 lb Hog	Average	#1 215 – 275 lbs	N/A	Heavyweights
Iowa, Minn	78.00 – 90.00	88.10	Heavyweights	58.00 – 61.50	Lightweights
Eastern Cornbelt	78.50 – 87.50	86.19			Boars
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights
					Lightweights
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - February 04, 2013^{2/}					
Percent Lean	Weight	Price		Percent Lean	Weight
49 - 54	220 – 300 lbs	67.00 – 70.00		45 – 49	220 – 300 lbs
	300 – 400 lbs	65.00 – 69.50	`		300 – 400 lbs
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2), February 06, 2013 Next Feeder Pig sale – Feb. 20, 2013 ^{2/}					
Weight	Price	Wt Avg Price			
20 – 30 lbs	150.00 – 175.00	161.76		30 – 40 lbs	132.00 – 150.00
STOCKER – FEEDER CATTLE – (\$/CWT)					
Winchester, VA – February 04, 2013^{2/}			Westminster, MD – February 05, 2013		
Steers	400 – 500 lbs	147.00 – 184.00	Steers	200 – 300 lbs	97.00 – 137.50
	500 – 600 lbs	150.00 – 178.00		400 – 500 lbs	97.00 – 128.00
	600 – 700 lbs	135.00 – 144.00		600 – 700 lbs	77.00 – 117.50
	700 – 800 lbs	126.50 - 136.00		800 – 1000 lbs	75.00 – 79.00
Heifers	300 – 400 lbs	154.00 – 161.00	Heifers	200 – 300 lbs	98.00 – 130.00
	400 – 500 lbs	137.00 – 163.00		400 – 500 lbs	112.00 – 134.00
	500 – 600 lbs	128.00 – 145.00		600 – 700 lbs	109.00 – 124.00
	600 – 700 lbs	120.50 – 128.50		800 – 1000 lbs	98.00 – 113.00
	700 – 800 lbs	117.00 – 126.00			
SLAUGHTER CATTLE (\$/CWT)					
Westminster, MD – February 05, 2013					
Sltr. Cows			Fed Heifers		
Premium	80.00 – 86.50		Fat	123.50 – 126.50	
Breakers	74.00 – 79.00		Lean	118.50 – 121.00	
Boners	64.50 – 71.50		Holstein Bull Calves to Feed		
Fed Steers			#1	107.50 – 132.50	
Fat	122.50 – 128.00		#2	92.50 – 103.00	
Lean	113.00 – 119.50		#3	57.50 – 88.00	
Lancaster, New Holland & Vintage – February 07, 2013^{2/}					
Sltr. Steers:			Sltr. Heifers:		
Hi Ch & Pr 3-4	1200 – 1575 lbs	130.00 – 134.00	Hi Ch & Pr 3-4	1350 – 1550 lbs	N/A
Choice 2-3	1270 – 1600 lbs	125.50 – 129.75	Choice 2-3	1300 – 1400 lbs	121.00 – 124.50
Select 1-3	1180 – 1600 lbs	117.00 – 125.25	Select 1-3	1400 – 1600 lbs	115.00 – 119.50
Sltr. Holsteins:			Sltr. Cows:	Percent Lean	Avg. Dressing
Hi Ch & Pr 3-4	1500 – 1650 lbs	N/A	Premium White	65 – 75	76.00 – 80.00
Choice 2-3	1550 – 1650 lbs	107.00 – 110.50	Breakers	75 – 80	76.00 – 79.50
Select 1-3	1400 – 1600 lbs	100.00 – 106.00	Boners	80 – 85	76.00 – 79.50

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

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